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FIRST PACIFIC COMPANY LIMITED

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

ANNOUNCEMENT

**UPDATE IN RELATION TO PROPOSED SPIN OFF OF THE CONSUMER
BRANDED PRODUCTS BUSINESSES OF PT INDOFOOD SUKSES MAKMUR TBK**

PUBLICATION OF THE ABRIDGED PROSPECTUS IN INDONESIA

**APPROVAL OBTAINED FROM THE LISTING DIVISION OF
THE HONG KONG STOCK EXCHANGE FOR THE PROPOSED SPIN OFF**

AND

**PROPOSED ASSURED ENTITLEMENT OF FIRST PACIFIC SHAREHOLDERS
BY WAY OF DISTRIBUTION OF ICBP SHARES IN SPECIE**

Reference is made to the Company's previous announcements in relation to the proposed spin off and separate listing of ICBP, a wholly owned subsidiary of Indofood, which conducts the Indofood Group's consumer branded products businesses.

The Board is pleased to announce that ICBP has obtained approval from the Indonesian Capital Markets and Financial Institutions Supervisory Agency to commence the book building process and to publish an abridged prospectus in respect of the proposed listing of ICBP.

In connection with the proposed listing, the Abridged Prospectus has been published today, in the Bahasa language only, in *Bisnis Indonesia*, a local newspaper in Indonesia.

Further, it is expected that ICBP will issue a preliminary offering circular in English language to eligible international investors resident outside Indonesia in relation to the proposed offering of shares of ICBP subject to applicable laws and regulations on or around 6 September 2010. The Offering Circular will be made available to prospective professional and institutional investors.

The Abridged Prospectus and/or the Offering Circular contain or will contain or are expected to contain certain information which is not currently in the public domain and which the Company considers should be formally announced to the Company's shareholders. That information is set out below in this announcement.

The proposed listing of ICBP on the Indonesia Stock Exchange is treated as a "spin off" transaction by First Pacific under the Listing Rules. According to the Listing Rules, First Pacific was required to obtain approval from Hong Kong Stock Exchange for the "spin off" transaction, having regard to the policies and principles set out in PN15. First Pacific has obtained approval from the Listing Division of the Hong Kong Stock Exchange for the spin off of ICBP as required by PN15.

In order to provide the assured entitlement to its shareholders and subject to and conditional upon completion of the proposed spin off of ICBP, First Pacific proposes to subscribe for (at the offer price under the global offering) and distribute to its shareholders in specie ICBP shares which will in aggregate represent approximately 1.5% of the total offer size of the global offering or approximately 17,492,865 offer shares of ICBP. However, the final number of offer shares of ICBP to be subscribed by First Pacific and distributed to First Pacific shareholders as assured entitlement and the number of such offer shares of ICBP to be distributed per board lot of First Pacific shares held by qualifying First Pacific shareholders will not be known until the signing of the final underwriting agreements in respect of the proposed initial public offering, which is currently expected to occur on or around 21 September 2010.

Following the signing of the final underwriting agreements and approval of the arrangements by the Board, First Pacific will issue a further announcement setting out details of the arrangements regarding the provision of the assured entitlement including the distribution ratio, the expected timetable in relation to effecting the distribution in specie, the book closure date for the purpose of determining shareholders of First Pacific entitled to the assured entitlement and the definitions of “qualifying shareholder” and “non-qualifying shareholder”. First Pacific will subsequently and in accordance with the expected timetable to be included in such further announcement issue a circular to First Pacific shareholders enclosing a form of election for the “qualifying shareholders”. Subject to the final arrangements to be set out in such further announcement, it is currently anticipated that each “qualifying shareholder” of First Pacific will receive approximately 8 (eight) new ICBP shares for every 1 (one) board lot of 2,000 shares of First Pacific held. It is also currently anticipated that the “qualifying shareholders” of First Pacific will be entitled to elect to receive a cash alternative (at the offer price under the global offering) in lieu of receiving ICBP shares in specie by filling in a form of election. However, “non-qualifying shareholders” of First Pacific will only be entitled to receive a cash alternative in lieu of receiving ICBP shares in specie.

First Pacific shareholders are reminded that the distribution in specie would be conditional upon completion of the spin off and separate listing of ICBP on the Indonesia Stock Exchange and will only be declared by the Board if the spin off and separate listing of ICBP is completed.

The proposed spin off and separate listing of ICBP on the Indonesia Stock Exchange depends on various conditions and there is no assurance that the proposed spin off will proceed. The Company will make such further announcement(s) in relation to the proposed spin off as is/are appropriate and/or required by the Listing Rules.

This announcement is made pursuant to Rule 13.09(1) and Rule 13.09(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Reference is made to the announcements of First Pacific Company Limited (the “Company” or “First Pacific”) dated 9 February 2010 and 28 June 2010 in relation to the proposed spin off and separate listing of PT Indofood CBP Sukses Makmur Tbk (“ICBP”), a wholly owned subsidiary of PT Indofood Sukses Makmur Tbk (“Indofood”), which conducts Indofood Group’s consumer branded products businesses relating to noodles (including food ingredient and packaging), dairy, food seasonings, snack foods (including biscuit), and nutrition & special foods and in relation to the submission by ICBP of the shares listing application to the Indonesia Stock Exchange in connection with the proposed separate listing of ICBP on the Indonesia Stock Exchange, respectively.

PUBLICATION OF THE ABRIDGED PROSPECTUS IN INDONESIA

The board of directors of First Pacific (the “Board”) is pleased to announce that ICBP has obtained approval from the Indonesian Capital Markets and Financial Institutions Supervisory Agency to commence the book building process and to publish an abridged prospectus in respect of the proposed listing of ICBP.

In connection with the proposed listing, an abridged prospectus has been published today, in the Bahasa language only, in *Bisnis Indonesia*, a local newspaper in Indonesia (the “Abridged Prospectus”).

Further, it is expected that ICBP will issue a preliminary offering circular in English language to eligible international investors resident outside Indonesia in relation to the proposed offering of shares of ICBP subject to applicable laws and regulations on or around 6 September 2010 (the “Offering Circular”). The Offering Circular will be made available to prospective professional and institutional investors.

The Board has reviewed the latest draft of the Offering Circular. Based on the Abridged Prospectus and the latest draft of the Offering Circular, First Pacific would like to announce that the Abridged Prospectus and/or the Offering Circular contain or will contain certain or are expected to contain information which is not currently in the public domain and which the Company considers should be formally announced to the Company’s shareholders. That information is set out as follows:

1. Offer size

The Abridged Prospectus and/or the Offering Circular contain or are expected to contain information in relation to the offer size of the proposed initial public offering.

There are 4,664,763,000 issued and fully paid shares of ICBP of par value Rp.100 each prior to the proposed initial public offering.

Up to 1,166,191,000 new shares of ICBP of par value Rp.100 each will be offered in the proposed initial public offering (the “Offer Shares”). Assuming an offer size of 1,166,191,000 shares, the Offer Shares would represent:

- (a) 25% of the issued share capital of ICBP prior to the initial public offering; or
- (b) 20% of the enlarged issued share capital of ICBP upon completion of the initial public offering.

2. Use of proceeds

The Abridged Prospectus and/or the Offering Circular contain the following discussion on the current intentions of ICBP as to how the net proceeds from the proposed initial public offering are to be used (with capitalized terms being as defined in the Abridged Prospectus and/or the Offering Circular as the case may be):

“We plan to use the net proceeds from the Global Offering as follows:

- (i) approximately 70% to 80% to reduce our indebtedness, primarily our shareholder loans from ISM; and*
- (ii) the remainder for capital expenditure.....”.*

The foregoing discussion represents our current intentions and our best estimate of the allocation of the net proceeds of the Global Offering. These intentions and estimates are based on our current plans and estimates for business expenditures.

Our management, however, will have flexibility and discretion as to how we apply the net proceeds from the Global Offering. The exact amount of net proceeds from the Global Offering that will actually apply to any particular project may change due to a number of factors, including but not limited to actual capital expenditures for our expansion projects. We may also find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes.”

The net proceeds from the global offering will only be known after completion of the book building process.

3. Dividend policy

The Abridged Prospectus and/or the Offering Circular contain the following discussion on the current intentions of ICBP as to the dividend policy of ICBP upon its listing on the Indonesia Stock Exchange (with capitalized terms being as defined in the Abridged Prospectus and/or the Offering Circular as the case may be):

“Our policy is to pay dividends, subject to our financial performance and financial position, of not more than 40% of net income each year, beginning in 2011 with respect to net profit in 2010.”

“Under Indonesian law, the payment of final dividends in each year is required to be approved by the shareholders at the annual general meeting of shareholders upon the recommendation of the Board of Directors, which in turn will be subject to our earnings, operating and financial results, liquidity condition, future business prospects, compliance with prevailing laws and regulations and any other factors considered relevant by our Board of Directors.”

“Dividends received by a Non-Indonesian Holder of shares will be subject to a 20% Indonesian withholding tax (except for a Non-Indonesian Holder of shares whose country has entered into a tax treaty with Indonesia). Indonesia has concluded double taxation treaties with a number of countries including Australia, Belgium, Canada, France, Germany, Japan, Luxembourg, the Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States.”

4. Audited financial information of ICBP under Indonesian GAAP

The Abridged Prospectus and/or the Offering Circular contain selected financial information of ICBP derived from the audited combined financial information as of and for the years ended December 31, 2007, 2008 and 2009, the unaudited combined financial information of ICBP as of and for the six months ended June 30, 2009, and the unaudited consolidated financial statements of ICBP as of and for the six months ended June 30, 2010.

The combined financial information of ICBP as of and for the years ended December 31, 2007, 2008 and 2009 has been audited by Purwantono, Suherman & Surja (the Indonesian member firm of Ernst & Young Global Limited). The combined financial information of ICBP as of and for the six months ended June 30, 2009, and the consolidated financial statements of ICBP as of and for the six months ended June 30, 2010, have been reviewed by Purwantono, Suherman & Surja (the Indonesian member firm of Ernst & Young Global Limited).

The above financial statements of ICBP have been prepared in accordance with accounting principles generally accepted in Indonesia (“Indonesian GAAP”) (except that the combined financial information as of and for the six months ended June 30, 2009 has not been presented with comparative financial information as of and for the six months ended June 30, 2008 as required under Indonesian GAAP).

The key line items of the above financial statements of ICBP in respect of each of the above financial periods are as follows:

<i>(Rp. millions)</i>	For the year ended / as of 31 December,			For the six months ended / as of 30 June,	
	2007	2008	2009	2009	2010
<u>Income statement data</u>					
Net sales	9,484,735	12,042,862	16,332,607	8,031,199	8,918,059
Gross profits	1,527,234	2,113,367	3,912,844	1,811,115	2,399,476
Income from operations	102,002	515,461	1,799,911	892,886	1,282,686
Net income	55,866	339,069	1,078,219	555,088	800,186
<u>Cash flow data</u>					
New cash provided by operating activities	326,320	373,344	1,670,202	724,439	1,089,697
<u>Balance sheet data</u>					
Total assets	4,017,126	10,205,716	10,223,893	10,215,328	11,213,441
Total shareholders' equity	1,892,464	2,244,666	1,279,196	2,244,532	1,923,016

The key line items of the financial statements above expressed in US\$ and HK\$ (based upon the exchange rate of Rp. 9,083 = US\$1 in the Offering Circular and US\$1 = HK\$7.8) are set out below for reference only:

<i>(US\$ millions)</i>	For the year ended / as of 31 December,			For the six months ended / as of 30 June,	
	2007	2008	2009	2009	2010
<u>Income statement data</u>					
Net sales	1,044.2	1,325.9	1,798.2	884.2	918.8
Gross profits	168.1	232.7	430.8	199.4	264.2
Income from operations	11.2	56.8	198.2	98.3	141.2
Net income	6.2	37.3	118.7	61.1	88.1
<u>Cash flow data</u>					
New cash provided by operating activities	35.9	41.1	183.9	79.8	120.0
<u>Balance sheet data</u>					
Total assets	442.3	1,123.6	1,125.6	1,124.7	1,234.6
Total shareholders' equity	208.4	247.1	140.8	247.1	211.7

(HK\$ millions)	For the year ended / as of 31 December,		For the six months ended / as of 30 June,		
	2007	2008	2009	2009	2010
<u>Income statement data</u>					
Net sales	8,145.0	10,341.8	14,025.6	6,896.8	7,658.4
Gross profits	1,311.5	1,814.8	3,360.1	1,555.3	2,060.5
Income from operations	87.6	442.7	1,545.7	766.8	1,101.5
Net income	48.0	291.2	925.9	476.7	687.2
<u>Cash flow data</u>					
New cash provided by operating activities	280.2	320.6	1,434.3	622.1	935.8
<u>Balance sheet data</u>					
Total assets	3,449.7	8,764.1	8,779.7	8,772.4	9,629.5
Total shareholders' equity	1,625.1	1,927.6	1,098.5	1,927.5	1,651.4

5. Important dates

The Abridged Prospectus and/or the Offering Circular contain or are expected to contain the expected dates of certain important events in relation to the proposed offering of ICBP shares on the Indonesia Stock Exchange (with capitalized terms as defined in the Abridged Prospectus and/or the Offering Circular as the case may be):

“The following events have taken place or are expected to take place on the following dates in connection with the Global Offering:

<i>Event</i>	<i>Date</i>
<i>Effective date of BAPEPAM-LK registration statement</i>	<i>September 24, 2010</i>
<i>Commencement of Offering Period</i>	<i>September 28, 2010</i>
<i>End of Offering Period</i>	<i>September 30, 2010</i>
<i>Payment due by investors in the International Offering</i>	<i>September 30, 2010</i>
<i>Allotment of Offer Shares to successful applicants</i>	<i>October 4, 2010</i>
<i>Settlement Date</i>	<i>October 6, 2010</i>
<i>Listing of Shares on the IDX</i>	<i>October 7, 2010”</i>

Where any information in the Abridged Prospectus set out above is available in the Bahasa language only, the descriptions above represent English translation of any such information in the Abridged Prospectus.

APPROVAL OBTAINED FROM THE LISTING DIVISION OF THE HONG KONG STOCK EXCHANGE FOR THE PROPOSED SPIN OFF

The proposed listing of ICBP on the Indonesia Stock Exchange is treated as a “spin off” transaction by First Pacific under the Listing Rules. According to the Listing Rules, First Pacific was required to obtain approval from The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) for the “spin off” transaction, having regard to the policies and principles set out in Practice Note 15 to the Listing Rules (“PN15”). First Pacific has obtained approval from the Listing Division of the Hong Kong Stock Exchange for the “spin-off” transaction.

PROPOSED ASSURED ENTITLEMENT OF FIRST PACIFIC SHAREHOLDERS BY WAY OF DISTRIBUTION OF ICBP SHARES IN SPECIE

Pursuant to paragraph 3(f) of PN15, First Pacific must have due regard to the interests of its shareholders by providing them with an assured entitlement to shares of ICBP being offered in the global offering, either by way of a distribution of ICBP shares in specie or by way of preferred application for the ICBP shares in the global offering by the shareholders of First Pacific.

First Pacific has been advised that the provision of an assured entitlement by way of preferred application in the global offering by the shareholders of First Pacific is likely to constitute an offer to the public in Hong Kong, which requires registration of a prospectus in Hong Kong. Having regard to the potential time and expenses which may be involved in the process of preparing, finalising and obtaining any regulatory approval of such prospectus, the Board has decided that provision of the assured entitlement by way of a distribution of ICBP shares in specie would be the preferred course of action.

In order to provide the assured entitlement to its shareholders and subject to and conditional upon completion of the proposed spin off of ICBP, First Pacific proposes to subscribe for (at the offer price under the global offering) and distribute to its shareholders in specie ICBP shares which will in aggregate represent approximately 1.5% of the total offer size of the global offering or approximately 17,492,865 offer shares of ICBP. However, the final number of offer shares of ICBP to be subscribed by First Pacific and distributed to First Pacific shareholders as assured entitlement and the number of such offer shares of ICBP to be distributed per board lot of First Pacific shares held by qualifying First Pacific shareholders will not be known until the signing of the final underwriting agreements in respect of the proposed initial public offering, which is currently expected to occur on or around 21 September 2010.

Following the signing of the final underwriting agreements and approval of the arrangements by the Board, First Pacific will issue a further announcement (the “Further Announcement”) setting out details of the arrangements regarding the provision of the assured entitlement as approved by the Board including the distribution ratio, the expected timetable in relation to effecting the distribution in specie, the book closure date for the purpose of determining shareholders of First Pacific entitled to the assured entitlement and the definitions of “qualifying shareholder” and “non-qualifying shareholder”. First Pacific will subsequently and in accordance with the expected timetable to be included in the Further Announcement issue a circular to First Pacific shareholders enclosing a form of election for the “qualifying shareholders”. Subject to the final arrangements to be set out in the Further Announcement, it is currently anticipated that each “qualifying shareholder” of First Pacific will receive approximately 8 (eight) new ICBP shares for every 1 (one) board lot of 2,000 shares of First Pacific held. It is also currently anticipated that the “qualifying shareholders” of First Pacific will be entitled to elect to receive a cash alternative (at the offer price under the global offering) in lieu of receiving ICBP shares in specie by filling in a form of election. However, “non-qualifying shareholders” of First Pacific will only be entitled to receive a cash alternative in lieu of receiving ICBP shares in specie.

Subject to the final arrangements to be set out in the Further Announcement, it is currently anticipated that fractional entitlements to the offer shares will not be distributed. Such fractional entitlements of “qualifying shareholders” will be aggregated and retained or sold in the market for the benefit of First Pacific. To the extent that there are any offer shares of ICBP left following such distribution either because of “qualifying shareholders” of First Pacific electing for the cash alternative or as a result of any non-qualifying shareholders, First Pacific may either (a) sell such remaining offer shares of ICBP in the market following the completion of the distribution in specie; or (b) retain such offer shares of ICBP for its own interest.

First Pacific shareholders should note that the final number of offer shares of ICBP to be subscribed by First Pacific and distributed to First Pacific shareholders as assured entitlement and the number of offer shares of ICBP to be distributed per board lot of First Pacific shares held by qualifying First Pacific shareholders will not be known until the signing of the final underwriting agreements and will be set out in the Further Announcement.

First Pacific shareholders are reminded that the distribution in specie would be conditional upon completion of the spin off and separate listing of ICBP on the Indonesia Stock Exchange and will only be declared by the Board if the spin off and separate listing of ICBP is completed.

The proposed spin off and separate listing of ICBP on the Indonesia Stock Exchange depends on various conditions and there is no assurance that the proposed spin off will proceed.

This announcement is not, and does not form part of, an offer to sell or solicitation of an offer to purchase or subscribe for any securities of ICBP in Hong Kong, the United States or any other jurisdiction, and this announcement, or any part of it, shall not form the basis, or be relied on, in connection with any investment decision relating to securities of ICBP. Therefore, no prospectus in relation to the offer of shares in the proposed spin off and separate listing of ICBP is required to be and no such prospectus will be issued or registered in Hong Kong. The securities of ICBP referred to in this announcement have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold unless registered or an exemption from registration is available.

The Company will make such further announcement(s) in relation to the proposed spin off as is/are appropriate and/or required by the Listing Rules.

By Order of the Board
First Pacific Company Limited
Nancy L.M. Li
Company Secretary

Hong Kong, 27 August, 2010

As at the date of this announcement, the Board comprises the following Directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Prof. Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*
Jun Tang*

* *Independent Non-executive Directors*